CENTURYLINK, INC
Form 424B5
June 09, 2011

The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell these securities and neither is soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-157188

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED JUNE 9, 2011

Prospectus Supplement
(To Prospectus dated February 9, 2009)

$

$ 7.60% Senior Notes, Series P, due 2039
$ % Senior Notes, Series R, due 20
$ % Senior Notes, Series S, due 20

CenturyLink, Inc. is offering the Series P Notes, the Series R Notes and the Series S Notes pursuant to this prospectus supplement. The Series P Notes will constitute a further issuance of, and will form a single fungible series with, the 7.60% Senior Notes, Series P, due 2039 that we issued on September 21, 2009 in the aggregate principal amount of $400 million. The Series P Notes will have the same CUSIP number and will trade interchangeably with the previously issued 7.60% Senior Notes, Series P, due 2039, immediately upon settlement. The Series R Notes and the Series S Notes will be newly issued series of our debt securities.

The Series P Notes will bear interest at the rate of 7.60% per year to September 15, 2039, when they will mature, the Series R Notes will bear interest at the rate of % per year from the date of issuance to , 20 , when they will mature, and the Series S Notes will bear interest at the rate of % per year from the date of issuance to , 20 , when they will mature. We will pay interest on the Series P Notes semi-annually in arrears on March 15 and September 15 of each year, beginning September 15, 2011. We will pay interest on the Series R Notes and the Series S Notes semi-annually in arrears on and of each year, beginning , 2011.

We may redeem some or all of each series of the Notes at the redemption prices described in this prospectus supplement under the caption Description of the Notes Optional Redemption. Upon the occurrence of a change of control repurchase event as described in this prospectus supplement, we will be required to make an offer to repurchase each series of the Notes at a price equal to 101% of their aggregate principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The Notes will be our senior unsecured obligations and will rank senior to any of our future subordinated debt and rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt. We do not plan to list the Notes on any national securities exchange.

Investing in the Notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement to read about certain risks you should consider before investing in the Notes.

	Price to Public(1)	Underwriting Discount	Net Proceeds to CenturyLink (1) (2)
Per Series P Note	%	%	%
Series P Note Total	$	$	$
Per Series R Note	%	%	%
Series R Note Total	$	$	$
Per Series S Note	%	%	%
Series S Note Total	$	$	$
Total	$	$	$

(1) Plus accrued interest from March 15, 2011 to the date of settlement, with respect to the Series P Notes, and plus accrued interest, if any, from June , 2011, if settlement occurs after that date, with respect to the Series R Notes and the Series S Notes.

(2) Excluding our expenses.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *societe anonyme*, against payment in New York, New York on or about June , 2011.

Joint Book-Running Managers

Barclays Capital **BofA Merrill Lynch** **J.P. Morgan** **Wells Fargo Securities**

The date of this prospectus supplement is June , 2011.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process as a well-known seasoned issuer. Under this process, the document we use to offer securities is divided into two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also updates and supplements information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides you with a general description of the securities we may offer. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before purchasing the Notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information.

You should rely solely on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us and the documents incorporated by reference herein or therein. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of the Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us, and any document incorporated by reference herein or therein is accurate only as of the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless otherwise provided in this prospectus supplement or the context requires otherwise, in this prospectus supplement:

CenturyLink, we, us and our refers to CenturyLink, Inc. and not any of its subsidiaries (unless the context requires otherwise and except in connection with the description of our business under the heading Prospectus Supplement Summary CenturyLink in this prospectus supplement, where such terms refer to the consolidated operations of CenturyLink and its subsidiaries);

Embarq refers to Embarq Corporation and its subsidiaries, which we acquired on July 1, 2009;

QCII refers to Qwest Communications International Inc. on a stand-alone basis;

Qwest refers to QCII and its subsidiaries, which we acquired on April 1, 2011;

Savvis refers to SAVVIS, Inc. and its subsidiaries, which we agreed to acquire under a definitive merger agreement dated April 26, 2011; and

Notes refer to the Series P Notes, the Series R Notes and the Series S Notes being offered pursuant to this prospectus supplement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this prospectus supplement or the accompanying prospectus or may be incorporated in this prospectus supplement or the accompanying prospectus by reference to other documents and may include statements for periods following the completion of this offering. Forward-looking statements are all statements other than statements of historical fact, such as statements regarding our financial plans, business plans, indebtedness, acquisitions, integration initiatives, and general economic and business conditions. Words such as anticipates, may, can, plans, feels, believes, estim expects, projects, intends, likely, will, should, to be and similar expressions are intended to identify forwar statements.

Our forward-looking statements are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry (including those arising out of the proposed rules of the Federal Communication Commission (the FCC) regarding intercarrier compensation and the Universal Service Fund and the FCC s related Notice of Proposed Rulemaking released on February 8, 2011); our ability to successfully complete our pending acquisition of Savvis, including receiving all regulatory and stockholder approvals and realizing the anticipated benefits of the transaction; our ability to effectively adjust to changes in the communications industry and changes in the composition of our markets and product mix caused by our recent acquisitions of Qwest and Embarq; our ability to successfully integrate the operations of Qwest and Embarq into our operations, including the possibility that the anticipated benefits from these acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; our ability to use net operating loss carryovers of Qwest in projected amounts; the effects of changes in our allocation of the Qwest purchase price after the date hereof; our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel; possible changes in the demand for, or pricing of, our products and services; our ability to successfully introduce new product or service offerings on a timely and cost-effective basis; our continued access to credit markets on favorable terms; our ability to collect our receivables from financially troubled communications companies; any adverse developments in legal proceedings involving us; our ability to pay a $2.90 per common share dividend annually, which may be affected by changes in our cash requirements, capital spending plans, cash flows or financial position; unanticipated increases or other changes in our capital expenditures; our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the effects of adverse weather; other risks referenced from time to time in our filings with the SEC; and the effects of more general factors such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to our business, our April 2011 acquisition of Qwest and our July 2009 acquisition of Embarq are described in greater detail in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as updated and supplemented by our subsequent SEC reports, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.

You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the business or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of the document in which they appear. Except for meeting our ongoing obligations

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under the federal securities laws, we undertake no obligation to update or revise our forward-looking statements for any reason.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy that information at the Public Reference Room of the SEC, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates. In addition, the SEC maintains an Internet site at *www.sec.gov*, from which interested persons can electronically access the registration statement of which this prospectus supplement and the accompanying prospectus forms a part, including the exhibits and schedules thereto, as well as reports, proxy and information statements and other information about us. In addition, our common stock is listed and traded on the New York Stock Exchange (NYSE), and you may obtain similar information about us at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

QCII and its subsidiary, Qwest Corporation, also file annual, quarterly and current reports with the SEC. These reports can be inspected and copied at the locations referenced above and are otherwise available through the SEC s website.

We are incorporating by reference into this prospectus supplement specific documents that we and QCII filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and accompanying prospectus. We incorporate by reference the documents listed below, and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination or completion of the offering of all of the securities covered by this prospectus supplement. This prospectus supplement and accompanying prospectus are part of a registration statement filed with the SEC, which may contain additional information that you might find important.

We are incorporating by reference into this prospectus supplement the following documents filed with the SEC by us and by QCII; *provided, however*, we are not incorporating by reference, in each case, any such documents or portions of such documents that have been furnished but not filed for purposes of the Exchange Act:

CenturyLink, Inc. Filings	**Period or Date Filed**
Annual Report on Form 10-K (as amended March 30, 2011)	Fiscal year ended December 31, 2010
Quarterly Report on Form 10-Q	Quarterly period ended March 31, 2011
Current Reports on Form 8-K	Filed on January 24, 2011, February 15, 2011, April 6, 2011, April 27, 2011, May 5, 2011, May 17, 2011, May 20, 2011 and June 8, 2011
Proxy Statement on Schedule 14A	Filed on April 6, 2011 (as amended April 6, 2011)

Qwest Communications International Inc. Filings	**Period or Date Filed**
Annual Report on Form 10-K (as amended March 24, 2011)	Fiscal year ended December 31, 2010
Quarterly Report on Form 10-Q	Quarterly period ended March 31, 2011
Current Reports on Form 8-K	

Filed on February 23, 2011, April 5, 2011 and June 8, 2011

We will provide to each person to whom this prospectus supplement and the accompanying prospectus is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference (except for exhibits, unless the exhibits are specifically incorporated by reference into the filing). You can request copies of such documents if you call or write us at the following

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address or telephone number: CenturyLink, Inc., 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Investor Relations, or by telephoning us at (318) 388-9000.

Each of this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein or therein may contain summary descriptions of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by this prospectus supplement. These summary descriptions do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements to which they relate. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Information appearing in this prospectus supplement, the accompanying prospectus or in any particular document incorporated herein or therein by reference is not necessarily complete and is qualified in its entirety by the information and financial statements appearing in all of the documents incorporated by reference herein and therein and should be read together therewith. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded to the extent that a statement contained in this prospectus supplement or in any subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes such statement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary does not contain all of the information you should consider before investing in the Notes and is qualified in its entirety by reference to the more detailed information, consolidated historical financial statements and pro forma combined financial information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the materials filed with the SEC that are considered to be part of this prospectus supplement and the accompanying prospectus. You should read this prospectus supplement and the accompanying prospectus carefully, including Risk Factors, and the documents incorporated by reference herein and therein before making an investment decision.

CenturyLink

Business

We are an integrated communications company primarily engaged in providing an array of communications services, including local and long distance voice, data, Internet access, broadband, and satellite video services in select markets throughout a substantial portion of the continental United States. In certain local and regional markets, we also sell communications equipment and provide fiber transport, competitive local exchange carrier, security monitoring, and other communications, professional and business information services. Additional information about us is included in reports we have filed with the SEC that are incorporated by reference herein and described further under Where You Can Find More Information in this prospectus supplement.

On April 1, 2011, we acquired Qwest in a merger transaction, which substantially expanded the size and scope of our business. We estimate that immediately following that merger we operated approximately 15.0 million access lines and served approximately 5.4 million broadband customers and 1.7 million satellite video subscribers, based upon operating data of CenturyLink and Qwest as of March 31, 2011. For additional information regarding QCII, which is now our wholly-owned subsidiary, please refer to QCII s reports filed with the SEC that are incorporated by reference herein and described further under Where You Can Find More Information in this prospectus supplement. In addition, please refer to our Current Report on Form 8-K dated April 6, 2011 and our Current Report on Form 8-K dated May 17, 2011, which contain pro forma combined financial information that gives effect to the acquisition of Qwest.

Our principal executive office is located at 100 CenturyLink Drive, Monroe, Louisiana 71203 and our telephone number is (318) 388-9000. Our website is located at *www.CenturyLink.com*. The information contained in our website is not a part of this prospectus supplement or the accompanying prospectus.

Pending Acquisition

On April 26, 2011, we signed a definitive merger agreement to acquire all outstanding shares of common stock of Savvis in exchange for cash and CenturyLink common stock. Under the terms of the agreement, at closing Savvis stockholders will receive in exchange for each Savvis share $30 in cash and $10 in CenturyLink shares, subject to adjustment in certain circumstances, or total consideration valued at approximately $2.5 billion. In addition, we will assume or refinance Savvis outstanding long-term debt at closing.

Completion of the transaction is subject to various foreign and domestic regulatory reviews or approvals, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The transaction is also subject to the approval of Savvis stockholders, as well as other customary closing conditions. Subject to these conditions, we anticipate closing this transaction in the second half of 2011.

We have received a commitment letter from Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Bank PLC for bridge debt facilities aggregating up to $2 billion to fund the cash portion of the merger consideration, to refinance Savvis credit facility debt in connection with the merger, and to pay fees and expenses to be incurred by us in connection with the merger. Upon consummating

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this offering of the Notes, we intend to (i) use the net proceeds to fund a portion of these cash requirements and (ii) terminate the bridge commitment letter. See Use of Proceeds.

Ratios of Earnings to Fixed Charges

The first table below sets forth our unaudited ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2010 and for the three-months ended March 31, 2011, which ratios are based on our historical consolidated financial statements incorporated by reference herein without giving effect to the Qwest acquisition. The second table below sets forth our unaudited pro forma combined ratio of earnings to fixed charges for the year ended December 31, 2010 and for the three-months ended March 31, 2011, which ratios are based on our unaudited pro forma combined financial information incorporated by reference herein and give effect to the acquisition of Qwest as if it had occurred on January 1, 2010. Our unaudited pro forma ratios of earnings to fixed charges are presented for comparative purposes only and are not intended to be indicative of actual results had the Qwest acquisition occurred as of such date, nor do they purport to indicate results that may be attained in the future.

	Year Ended December 31,					Three Months Ended March 31,
	2006	**2007**	**2008**	**2009**	**2010**	**2011**
Ratio of earnings to fixed charges(1)	3.6	3.5	3.5	2.9	3.5	3.3

	Pro Forma Combined	
	Year Ended December 31, 2010	**Three Months Ended March 31, 2011**
Ratio of earnings to fixed charges(1)	2.3	2.8

(1) For purposes of the ratios presented above, (i) earnings include income before income tax expense before adjustment for income or loss from equity investees, fixed charges, amortization of capitalized interest, and distributed income of equity investees, net of interest capitalized and preferred stock dividend costs, and (ii) fixed charges include interest expensed and capitalized, amortized premiums, discounts and capitalized expenses relating to indebtedness, an estimate of interest included as rental expense, and preferred stock dividend costs. For additional information on these ratios, see Ratio of Earnings to Fixed Charges in the accompanying prospectus.

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The Offering

Issuer	CenturyLink, Inc., a Louisiana corporation.

Notes	Under this prospectus supplement, we are offering:
	
	$ aggregate principal amount of 7.60% Senior Notes, Series P, due 2039, which will constitute a further issuance of, and will form a single fungible series with, the 7.60% Senior Notes, Series P, due 2039 that we issued on September 21, 2009 in the aggregate principal amount of $400 million. Upon completion of this offering, the aggregate principal amount of our outstanding 7.60% Senior Notes, Series P, due 2039 will be $.
	
	$ aggregate principal amount of % Senior Notes, Series R, due 20 , which will constitute a newly issued series of our debt securities.
	
	$ aggregate principal amount of % Senior Notes, Series S, due 20 , which will constitute a newly issued series of our debt securities.

Maturity Dates	The Series P Notes will mature on September 15, 2039. The Series R Notes will mature on , 20 . The Series S Notes will mature on , 20 .
Interest Rates	The interest rate will be 7.60% per year for the Series P Notes, % per year for the Series R Notes and % per year for the Series S Notes.
Interest Payment Dates	March 15 and September 15 of each year, beginning on September 15, 2011, with respect to the Series P Notes, and and of each year, beginning on , 2011, with respect to the Series R Notes and the Series S Notes.
No Security	None of our obligations under any series of Notes will be secured by collateral or guaranteed by any of our subsidiaries or other persons.
Optional Redemption	We may redeem any series of the Notes, at any time in whole or from time to time in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the Series P Notes, the Series R Notes or the Series S Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, discounted to the redemption date at the then current Treasury Rate applicable to each series of the Notes plus 50 basis points in the case of the Series P Notes, basis points in the case of the Series R Notes and basis points in the case of the Series S Notes, together with, in each case, any accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a change of control repurchase event, as defined under Description of the Notes Purchase of Notes upon a Change of

Control Repurchase Event, we will be required,

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unless we have elected to redeem the Notes as described above, to make an offer to repurchase each series of Notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event.

Certain Covenants

The indenture governing the Notes contains covenants that, among other things, will limit our ability to:

incur, issue or create liens upon our property, and

consolidate with or merge into, or transfer or lease all or substantially all of our assets to, any other party.

These covenants are subject to important exceptions and qualifications that are described under the heading Description of Debt Securities Merger and Consolidation and Limitations on Liens in the accompanying prospectus.

Reopening of Notes

We may reopen any series of Notes at any time without the consent of the holders of that series of Notes and issue additional debt securities with the same terms (except the issue price and issue date), which will thereafter constitute a single fungible series with that series of Notes.

Ranking

The Notes will rank senior to any of our future subordinated debt and rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt. As of March 31, 2011, we owed approximately $2.7 billion under unsecured and unsubordinated debt that would have ranked equally with the Notes. We are a holding company and, therefore, the Notes will be effectively subordinated to all existing and future obligations of our subsidiaries to the extent of the assets of our subsidiaries. As of March 31, 2011, on a pro forma basis after giving effect to our acquisition of Qwest, the face amount of long-term debt owed by our subsidiaries (including Qwest and Embarq) was approximately $16.3 billion. For additional information, see Capitalization.

The Notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000. The Notes of each series will be represented by one or more global Notes in fully registered form without interest coupons. The global Notes will be deposited with the trustee as custodian for The Depository Trust Company, which we refer to below as DTC, and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities except in limited circumstances described in this prospectus supplement.

Use of Proceeds	We anticipate using the net proceeds from this offering, together with cash on hand and any necessary borrowings under our credit facility, to fund the payment of the cash portion of the Savvis merger consideration, to refinance Savvis credit facility debt, and

	to pay fees and expenses to be incurred by us in connection with the merger. For additional information, see Use of Proceeds.
No Listing	The Notes are not and are not expected to be listed on any national securities exchange.
Trustee, Registrar and Paying Agent	Regions Bank.
Risk Factors	Your investment in the Notes will involve risks. You should carefully consider all of the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus as well as the specific factors under the heading Risk Factors beginning on the next page.

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RISK FACTORS

Before purchasing the Notes, you should carefully consider the risks described below and the risks disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as updated and supplemented in our subsequent SEC reports, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risk Factors Relating to the Notes

We and our affiliates have a significant amount of indebtedness, which could adversely affect our financial performance and impact our ability to make payments on the Notes.

The degree to which we, together with our subsidiaries, are leveraged could have important consequences to the holders of the Notes. For example, it:

- may limit our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by nationally recognized credit rating organizations (credit ratings) are revised downward;

- will require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal on our debt, reducing the funds available to us for other purposes including expansion through acquisitions, capital expenditures, marketing spending and expansion of our business;

- may limit our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors; and

- may put us at a competitive disadvantage to some of our competitors that are not as leveraged.

As of March 31, 2011, we owed approximately $2.7 billion under unsecured and unsubordinated debt that would have ranked equally with the Notes. For additional information, see Capitalization.

The Notes will be effectively subordinated to the debt of our subsidiaries.

As a holding company, substantially all of our income and operating cash flow is dependent upon the earnings of our subsidiaries and the distribution of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us. As a result, we rely upon our subsidiaries to generate the funds necessary to meet our obligations, including the payment of amounts owed under the Notes. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due pursuant to the Notes or, subject to limited exceptions for tax-sharing purposes, to make any funds available to us to repay our obligations, whether by dividends, loans or other payments. Certain of our subsidiaries loan agreements contain various restrictions on the transfer of funds to us, including certain provisions that restrict the amount of dividends that may be paid to us. Moreover, our rights to receive assets of any subsidiary upon its liquidation or reorganization (and the ability of holders of Notes to benefit indirectly therefrom) will be effectively subordinated to the claims of creditors of that subsidiary, including trade creditors. As of March 31, 2011, on a pro forma basis after giving effect to our acquisition of Qwest, the face amount of long-term debt owed by our subsidiaries (including Qwest and Embarq) was approximately $16.3 billion.

The provisions of the Notes relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.

The terms of the Notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the Notes. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the credit ratings of the Notes, or, even if they do, may not necessarily constitute a Change of Control Repurchase Event that affords you the protections described in this prospectus supplement. See the definition of Change of Control under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event. Except as described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, the indenture does not contain provisions that permit the holders of the Notes to require us to repurchase the Notes in the event of a takeover, recapitalization or similar transaction.

We may not be able to repurchase all of the Notes upon a Change of Control Repurchase Event.

As described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to offer to repurchase the Notes upon the occurrence of a Change of Control Repurchase Event. We may not have sufficient funds to repurchase the Notes in cash at such time. In addition, our ability to repurchase the Notes for cash may be limited by law or agreements relating to our indebtedness outstanding at the time.

Subject to certain limited exceptions, the Notes will not contain restrictive covenants.

The indenture governing the Notes does not contain restrictive covenants that would protect you from many kinds of transactions that may adversely affect you, other than certain covenants limiting liens and limiting or relating to certain change of control or other corporate transactions. For instance, the indenture does not contain covenants limiting any of the following:

- the payment of dividends to our shareholders;
- the incurrence of additional indebtedness by us or our subsidiaries;
- the issuance of stock by us or our subsidiaries;
- our ability and our subsidiaries ability to enter into sale/leaseback transactions;
- our creation of restrictions on the ability of our subsidiaries to make payments to us;
- our ability to engage in asset sales; and
- our ability or our subsidiaries ability to enter into certain transactions with affiliates.

As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or the credit ratings of our debt securities, or otherwise adversely affect the holders of the Notes.

An active trading market for the Notes may not develop.

We cannot provide assurances that an active, liquid or sustainable trading market for the Notes will develop, nor that you will be able to sell your Notes at attractive prices or at all. Future trading prices of the Notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our performance and other factors. We do not intend to apply for listing of the Notes on any securities exchange or any automated quotation system.

Changes in our credit ratings or changes in the credit markets could adversely affect the market price of the Notes.

Following this offering, the market price for the Notes will be based on a number of factors, including:

our ratings with credit rating agencies;

the prevailing interest rates being paid by other companies similar to us; and

the overall condition of the financial markets, many of which have experienced substantial weakness over the past year.

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Although the credit markets have stabilized over the past couple of years, the condition of the credit markets and prevailing interest rates have fluctuated historically and are likely to continue to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the Notes.

In addition, credit rating agencies continually revise their ratings for the companies that they follow, including us. We cannot be sure that rating agencies will maintain their current credit ratings on the Notes. A negative change in our credit ratings could have an adverse effect on the market price of the Notes.

Risk Factors Relating to Our Business, Our Acquisitions of Embarq and Qwest, and Our Regulatory Environment

We face competitive, technological, regulatory and other risks, as well as risks related to the integration of the operations of Embarq and Qwest into our operations, all of which are described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, as updated and supplemented in our subsequent SEC reports, all of which are incorporated by reference herein.

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USE OF PROCEEDS

Our net proceeds from the sale of the Notes offered hereby are expected to be approximately $ billion, after deducting underwriting discounts and our estimated expenses. We anticipate using the net proceeds from this offering, together with cash on hand and any necessary borrowings under our credit facility, to fund the cash portion of the Savvis merger consideration, to refinance Savvis credit facility debt, and to pay fees and expenses to be incurred by us in connection with the merger, which we estimate will require approximately $2.5 billion of cash in the aggregate. For more information, see Prospectus Supplement Summary CenturyLink Pending Acquisition. The Savvis credit facility debt that we propose to refinance in connection with the merger matures in August 2016 and currently bears interest at an annual rate of 6.75%.

Pending completion of the Savvis acquisition, we intend to invest the net proceeds from this offering in short-term investment grade, interest-bearing securities. In the unanticipated event that the Savvis merger agreement is terminated for any reason, we expect to use the net proceeds from this offering to retire existing debt of ours or our subsidiaries, or for other general corporate purposes.

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CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and capitalization as of March 31, 2011:

on an actual basis;

on a pro forma basis to reflect the completion of our acquisition of Qwest on April 1, 2011 (the Qwest acquisition); and

on an as adjusted basis to reflect the combined effects of the completion of (i) the Qwest acquisition and (ii) this offering.

You should read the following table in conjunction with Use of Proceeds herein and our consolidated financial statements and the notes thereto, and our pro forma combined financial information, each incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of March 31, 2011		
	Actual	Pro Forma(1)	As Adjusted (2)(3)
	(Unaudited; in millions)		
Cash and cash equivalents	$ 270	$ 694	$
Long-term debt:			
CenturyLink revolving credit facility	220	220	
Notes offered hereby			
CenturyLink senior notes and debentures	2,518	2,518	
Embarq notes	4,535	4,535&nb	